

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>IN RE:</b>	§	
	§	
<b>TEXAS STANDARD OIL COMPANY,</b>	§	<b>CASE NO. 08-34031</b>
	§	<b>CHAPTER 11</b>
<b>Debtor.</b>	§	

**ORDER GRANTING DEBTOR'S *EMERGENCY* MOTION PURSUANT TO 11 U. S. C. § 363(b) AND (f) TO SELL ASSETS OF THE ESTATE FREE AND CLEAR OF LIENS AND OTHER INTERESTS AND MOTION TO ELIMINATE TEN-DAY STAY UNDER BANKRUPTCY RULE 6004(h)**

Came on for consideration Texas Standard Oil Company's *Emergency Motion Pursuant to 11 U.S.C. § 363(b) and (f) to Sell Assets of the Estate Free and Clear of Liens and Other Interests and Motion to Eliminate Ten-Day Stay Under Bankruptcy Rule 6004(h)* (the "Motion"). Having considered the Motion, pleadings, arguments by counsel if any, and determined that notice given was proper and adequate, and good cause having been shown, the Court is of the opinion that the relief requested in the Motion, the Court makes the following findings:

1. The property to be sold hereunder is property of the bankruptcy estate of Texas Standard Oil Company and Texas Standard Oil Company is authorized to consummate the transfer contemplated in the Motion.
2. The proposed sale is in the best interest of the estates and their creditors.
3. Adequate notice of the Motion has been given to all creditors and parties-in-interest in these cases.
4. Texas Standard Oil & Gas, LP, TXS 498 Corp. and Langston Energy, LLC are good faith purchasers and are entitled to all of the protections afforded by 11 U.S.C. § 363(m).

Accordingly, it is therefore:

ORDERED that the Motion is GRANTED. It is further

ORDERED that Texas Standard Oil Company may execute any all documents necessary to consummate the sale described in the Motion including the Proposed Participation Agreement attached to the Motion. This sale shall be free and clear of all liens, claims, interests and encumbrances pursuant to 11 U.S.C. § 363(f). It is further

ORDERED that upon the consummation of the sale contemplated hereunder, all persons holding any lien, claim, interest or encumbrance of any kind or nature whatsoever against Texas Standard Oil Company or in the property sold hereunder are forever barred from asserting, prosecuting or otherwise pursuing such lien, claim, interest or encumbrance against Texas Standard Oil & Gas, LP, TXS 498 Corp. or Langston Energy, LLC on the property purchased hereunder.

ORDERED that the sale contemplated herein is being undertaken by Texas Standard Oil & Gas, LP, TXS 498 Corp. and Langston Energy, LLC in good faith, as that term is used in 11 U.S.C. § 363(m), and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the sale shall not affect the validity of the sale to Texas Standard Oil & Gas, LP, TXS 498 Corp. and Langston Energy, LLC, unless such authorization is duly stayed pending such appeal prior to the closing. Texas Standard Oil & Gas, LP, TXS 498 Corp. and Langston Energy, LLC are good faith purchasers and are entitled to all of the protections afforded by 11 U.S.C. § 363(m).

ORDERED that this Order is effective immediately and not subject to the ten-day stay provided in Fed. R. Bankr. P. 6004(h).

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

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HONORABLE JEFF BOHM,  
UNITED STATES BANKRUPTCY JUDGE

APPROVED & SUBMITTED BY:

**HUGHESWATTERSASKANASE, LLP**

/s/ Heather McIntyre \_\_\_\_\_

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